

SUMMARY OF BASIC PROVISIONS

IC10

The SELLER: K. HOVNANIAN @NEWARK-URB RENEWAL CORP Located at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): WILLIAM R CELESTER of 11 CRAWFORD STREET
Tel: Res: (617) 963-6678 RANDOLPH
Bus: (617) 247-6784 MA ,02368.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIVERSITY HEIGHTS II
NEWARK, NEW JERSEY.
BLOCK NO: 234 , LOT NO: 7.10
BLDG NO.: 07 , UNIT NO: E2 , MODEL: STH1400BB UPPER

The PURCHASE PRICE : \$103,950.00
Consisting of:
BASE PRICE of MODEL \$103,950.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 29-MAY-1991
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 29-MAY-1991
ADDITIONAL DEPOSIT \$ 9,395.00 BY DATE 05-JUN-1991
BALANCE at CLOSING \$ 93,555.00 PAID by CERTIFIED CHECK

Total PAYMENT \$103,950.00

MORTGAGE AMOUNT : \$ 93,550.00 MORTGAGE CONTINGENCY DATE: 28-JUL-1991
Estimated COMPLETION DATE: 01-APR-1990
DY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian at Newark Urban Renewal Corporation II, Inc.	(BUYER)	DATE
	(BUYER)	DATE
(SELLER)	DATE	(BUYER)
		(BUYER)
		DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS - PURCHASE AGREEMENT" is required.

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